

Exhibit 5

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‘It frankly disgusts me.’ Governor Healey steps up criticism of Steward.

By **Matt Stout** Globe Staff, Updated February 26, 2024, 5:51 p.m.



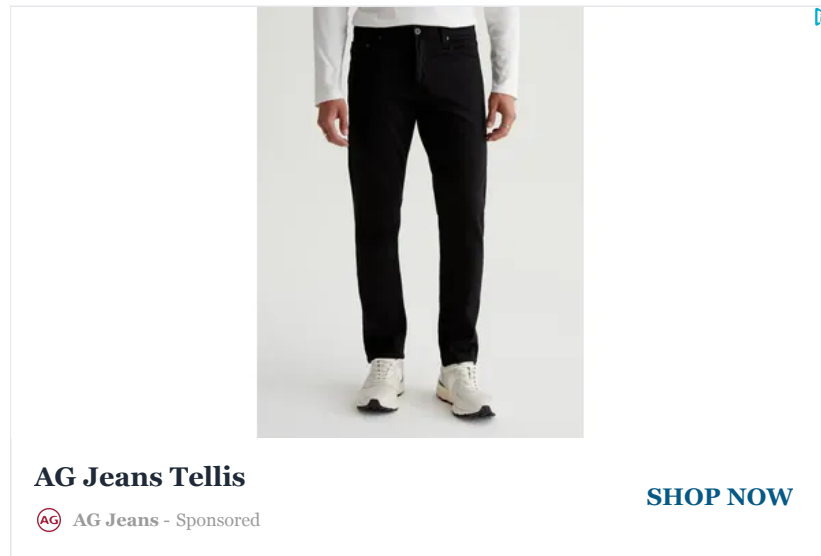
Construction at the currently closed Norwood Hospital, which is operated by Steward Health Care. The hospital system is facing overwhelming debt and financial challenges. JOHN TLUMACKI/GLOBE STAFF

Governor Maura Healey on Monday intensified her criticisms of the troubled Steward Health Care hospital system and its chief executive, calling the company's financial situation a "house of cards" and a "charade" that is threatening the state's health care market.

The first-term Democrat's comments came just days after [Steward officials submitted some financial data](#), but not all, in response to a Friday deadline set by Healey. The Dallas-based company provided systemwide audited financial records for several years through 2021, a Steward spokesperson [told the Globe](#) on Friday, but it did not provide those records for 2022. It was still working on 2023 records, according to a letter it sent the governor last week.

Healey, speaking to reporters at the State House on Monday, said she was "surmising" that the reason Steward did not provide the records "is because no auditor will sign off on the financial information."

“Steward didn’t produce audited financials because Steward doesn’t have audited financials,” Healey said, “which says something about and speaks to the very thing that we have complained about for a long time, which is: [the company is] a house of cards and a charade that has put patients and providers in the stability of our market at risk.”



Healey has called on the for-profit company to “complete an orderly transition out of Massachusetts.” Steward has acknowledged it is seeking to transfer ownership of its Massachusetts hospitals as it has become saddled with overwhelming debt and is facing severe financial challenges that [threaten its ability to continue operating](#) its seven active hospitals in Massachusetts.

Josephine Martin, a spokesperson for the company, said in a statement Monday that the company does “not yet have audited statements for 2022” but that it intends to provide them eventually.

“As soon [as] they are completed, we will turn them over to the state,” Martin said. “To date, we have given a voluminous amount of financial material and documentation, and we continue to work with state officials to provide information. We are unsure of the source of confusion, but we are intent on clearing it up and coming to resolution.”

Healey did not say Monday what additional steps her administration would take to force Steward’s hand. She previously said that the financial information her office requested was essential to understanding how the company prioritizes its resources and whether Steward chose to maximize corporate gains at the expense of patients. The financial records would also help determine whether Steward’s mismanagement could have included illegal acts, Healey said.

On Monday, she cast direct criticism at its [chief executive, Ralph de la Torre](#), saying decisions he made “in terms of how he ran operations” had put patients and providers at risk.

“This is something that was Steward’s creation and ... the fault is with Steward and its management,” she said. “It frankly disgusts me.”

More than 200,000 patients receive care at Steward hospitals each year, many of them people with lower incomes who rely on government insurance such as Medicare and Medicaid. The Steward system employs 16,000 people in Massachusetts.

Healey last week wrote in a letter that the company had been dishonest and unforthcoming about its financial status and contingency plans, and was motivated by greed. A response from Michael Callum, a Steward vice president and interim president of its New England region, stated that “we have played with our cards face up,” in response to the state’s data requests, and took issue with questions about the legality and ethics of Steward’s management.

In 2017, the company requested a ruling from the Suffolk Superior Court that its systemwide financial records were off-limits to state officials. Last year, a judge decided the opposite, saying Steward had to share the data. The company is appealing that decision, and Callum said in his letter this week the company was within its rights to wait for the outcome of its appeal.

House Speaker Ron Mariano on Monday accused Steward of playing a “game of hide the numbers” and vented that their attempts to not turn over more information was an “embarrassment.”

“If anyone is feeling sorry for Steward right now, they’re crazy,” the Quincy Democrat said.

Jason Laughlin and Jon Chesto of the Globe staff contributed to this report.

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